

1                                   A bill to be entitled  
 2           An act relating to corporate income tax; amending s.  
 3           220.03, F.S.; providing for the adoption of the 2013  
 4           version of the Internal Revenue Code; amending s.  
 5           220.13, F.S.; specifying the treatment by this state  
 6           of certain depreciation and expensing of assets that  
 7           are allowed for federal income tax purposes;  
 8           authorizing the executive director of the Department  
 9           of Revenue to adopt emergency rules; providing for  
 10          retroactive effect; providing an effective date.

11  
 12 Be It Enacted by the Legislature of the State of Florida:

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 14           Section 1. Paragraph (n) of subsection (1) and paragraphs  
 15          (a) and (c) of subsection (2) of section 220.03, Florida  
 16          Statutes, are amended to read:

17           220.03 Definitions.—

18           (1) SPECIFIC TERMS.—When used in this code, and when not  
 19          otherwise distinctly expressed or manifestly incompatible with  
 20          the intent thereof, the following terms shall have the following  
 21          meanings:

22           (n) "Internal Revenue Code" means the United States  
 23          Internal Revenue Code of 1986, as amended and in effect on  
 24          January 1, 2013 ~~2012~~, except as provided in subsection (3).

25           (2) DEFINITIONAL RULES.—When used in this code and neither  
 26          otherwise distinctly expressed nor manifestly incompatible with  
 27          the intent thereof:

28           (a) The word "corporation" or "taxpayer" shall be deemed

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29 | to include the words "and its successors and assigns" as if  
30 | these words, or words of similar import, were expressed;

31 | (c) Any term used in this code shall have the same meaning  
32 | as when used in a comparable context in the Internal Revenue  
33 | Code and other statutes of the United States relating to federal  
34 | income taxes, as such code and statutes are in effect on January  
35 | 1, 2013 ~~2012~~. However, if subsection (3) is implemented, the  
36 | meaning of any term shall be taken at the time the term is  
37 | applied under this code.

38 | Section 2. Paragraph (e) of subsection (1) of section  
39 | 220.13, Florida Statutes, is amended to read:

40 | 220.13 "Adjusted federal income" defined.—

41 | (1) The term "adjusted federal income" means an amount  
42 | equal to the taxpayer's taxable income as defined in subsection  
43 | (2), or such taxable income of more than one taxpayer as  
44 | provided in s. 220.131, for the taxable year, adjusted as  
45 | follows:

46 | (e) Adjustments related to the Federal Economic Stimulus  
47 | Act of 2008, the American Recovery and Reinvestment Act of 2009,  
48 | the Small Business Jobs Act of 2010, ~~and~~ the Tax Relief,  
49 | Unemployment Insurance Reauthorization, and Job Creation Act of  
50 | 2010, and the American Taxpayer Relief Act of 2012.—Taxpayers  
51 | shall be required to make the adjustments prescribed in this  
52 | paragraph for Florida tax purposes in relation to certain tax  
53 | benefits received pursuant to the Economic Stimulus Act of 2008,  
54 | the American Recovery and Reinvestment Act of 2009, the Small  
55 | Business Jobs Act of 2010, ~~and~~ the Tax Relief, Unemployment  
56 | Insurance Reauthorization, and Job Creation Act of 2010, and the

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57 | American Taxpayer Relief Act of 2012.

58 |       1. There shall be added to such taxable income an amount  
59 | equal to 100 percent of any amount deducted for federal income  
60 | tax purposes as bonus depreciation for the taxable year pursuant  
61 | to ss. 167 and 168(k) of the Internal Revenue Code of 1986, as  
62 | amended by s. 103 of Pub. L. No. 110-185, s. 1201 of Pub. L. No.  
63 | 111-5, s. 2022 of Pub. L. No. 111-240, ~~and~~ s. 401 of Pub. L. No.  
64 | 111-312, and s. 331 of Pub. L. No. 112-240, for property placed  
65 | in service after December 31, 2007, and before January 1, 2014  
66 | ~~2013~~. For the taxable year and for each of the 6 subsequent  
67 | taxable years, there shall be subtracted from such taxable  
68 | income an amount equal to one-seventh of the amount by which  
69 | taxable income was increased pursuant to this subparagraph,  
70 | notwithstanding any sale or other disposition of the property  
71 | that is the subject of the adjustments and regardless of whether  
72 | such property remains in service in the hands of the taxpayer.

73 |       2. There shall be added to such taxable income an amount  
74 | equal to 100 percent of any amount in excess of \$128,000  
75 | deducted for federal income tax purposes for the taxable year  
76 | pursuant to s. 179 of the Internal Revenue Code of 1986, as  
77 | amended by s. 102 of Pub. L. No. 110-185, s. 1202 of Pub. L. No.  
78 | 111-5, s. 2021 of Pub. L. No. 111-240, ~~and~~ s. 402 of Pub. L. No.  
79 | 111-312, and s. 315 of Pub. L. No. 112-240, for taxable years  
80 | beginning after December 31, 2007, and before January 1, 2014  
81 | ~~2013~~. For the taxable year and for each of the 6 subsequent  
82 | taxable years, there shall be subtracted from such taxable  
83 | income one-seventh of the amount by which taxable income was  
84 | increased pursuant to this subparagraph, notwithstanding any

85 sale or other disposition of the property that is the subject of  
 86 the adjustments and regardless of whether such property remains  
 87 in service in the hands of the taxpayer.

88 3. There shall be added to such taxable income an amount  
 89 equal to the amount of deferred income not included in such  
 90 taxable income pursuant to s. 108(i)(1) of the Internal Revenue  
 91 Code of 1986, as amended by s. 1231 of Pub. L. No. 111-5. There  
 92 shall be subtracted from such taxable income an amount equal to  
 93 the amount of deferred income included in such taxable income  
 94 pursuant to s. 108(i)(1) of the Internal Revenue Code of 1986,  
 95 as amended by s. 1231 of Pub. L. No. 111-5.

96 4. Subtractions available under this paragraph may be  
 97 transferred to the surviving or acquiring entity following a  
 98 merger or acquisition and used in the same manner and with the  
 99 same limitations as specified by this paragraph.

100 5. The additions and subtractions specified in this  
 101 paragraph are intended to adjust taxable income for Florida tax  
 102 purposes, and, notwithstanding any other provision of this code,  
 103 such additions and subtractions shall be permitted to change a  
 104 taxpayer's net operating loss for Florida tax purposes.

105 Section 3. (1) The executive director of the Department  
 106 of Revenue is authorized, and all conditions are deemed met, to  
 107 adopt emergency rules for the purpose of implementing this act.

108 (2) Notwithstanding any other provision of law, the  
 109 emergency rules shall remain in effect for 6 months after  
 110 adoption and may be renewed during the pendency of procedures to  
 111 adopt permanent rules addressing the subject of the emergency  
 112 rules.

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113           Section 4. This act shall take effect upon becoming a law  
114 and operates retroactively to January 1, 2013.